

February 21, 1991 LB 404

decrease in agricultural land values that we are contemplating here in the Legislature. I think that LB 404 is largely an artificial method to maintain values from a year ago that don't have any relation to current values and it would have an impact on other types of property out there. By all estimates that we've looked at in the Revenue Committee, without this, agricultural land would increase by 14 percent in valuation this year. If it is held constant and that increase does not take place, we're starting a tax shift to other types of property and that may be what was envisioned by the voters when they adopted the constitutional amendment last November. I'm not sure it is, but even if it is, I think we would be better advised to maintain current values for owner occupied residential property if we're going to take the LB 404 approach and I would encourage you to vote for my amendment and Senator Lynch's amendment and with that I would give Senator Lynch some time.

PRESIDENT MOUL: Senator Lynch.

SENATOR LYNCH: Madam Chairman and others, am I on my own time or on what is left of his? I've got my light on.

PRESIDENT MOUL: What is left of his.

SENATOR LYNCH: Okay. Well, I'll just begin and maybe I'll have enough time with what is left. As you all know, there was a majority of people in this state that supported this. I supported it as well. And the meetings I've had in my district we talked about a lot of things and this was one of them. You all know in good conscience that what the people voted on when they supported this was not to do what 404 provides. That was not part of what was on the ballot, it was not on the ballot. Somebody here decided that this is the procedure that we should follow. Assuming that when the values are established for tax purposes on ag land, that they will be less than the current market value. We hold them constant for '90, that means whatever value existed obviously on January 1 of 1990 will be what will be assessed for '91 if those values are not adjusted. I would think that you would consider this as an act of good faith if you're from the farms, for those people who supported in good conscience the concept that there could be in the statutes values placed on farmland different than their own homes. With 775 and other legislation and with exemptions that exist all across the board, everybody seems to get a break except those people who are simply working stiffs and owning